PRESS RELEASE

Azimut sells its stake in RoundShield Partners to Harrison Street

Azimut realizes its second exit in its GP Stakes business, generating a combined IRR of 60%[1]

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The **Azimut Group** ("Azimut" or the "Group"), via entities affiliated with Azimut Alternative Capital Partners LLC ("AACP"), **completed the sale of its minority equity interest in RoundShield Partners** LLP ("RoundShield") as part of a control transaction initiated by RoundShield with Harrison Street.

RoundShield is a **leading European investment firm** focused on asset-backed special opportunities, including real estate, infrastructure, other hard assets and financial assets. Azimut acquired its stake in July 2022, when RoundShield **managed $3 billion in assets under management**, **growing to $5.4 billion[2] today**. Azimut, together with its co-investor, funded $48 million of its larger commitment to RoundShield and received $67 million in deal proceeds and distributions, generating a Multiple on Invested Capital (MOIC) of 1.4x[3].

The transaction marks **Azimut's second GP stake exit in the past 16 months**, demonstrating the **enhanced liquidity potential and strategic value of investments in lower middle market GP stakes** (firms with $500M to $3B in AuM), becoming **attractive acquisition candidates to strategics or financial buyers**. The **first exit** was completed in April 2024 with the sale of Azimut's stake in **Kennedy Lewis Investment Management** to **Petershill at Goldman Sachs**, while today's transaction represents a **different exit path** with the sale to a **strategic buyer acquiring control**.

With two exits out of three GP investments completed, Azimut now boasts **an unparalleled track record in the lower middle market segment, generating a combined** Distributed to Paid-In Capital (**DPI**) **of 2.9x and IRR of 60%(1)**. The Group remains focused on this attractive market segment through a dedicated investment platform into which it contributed its third investment, **Pathlight Capital**.

Following this transaction, **Azimut remains directly invested in two emerging U.S.-based managers**, **HighPost Capital**, a private equity and venture capital firm founded by David Moross and Mark Bezos, recently becoming an Azimut controlled company, and **BroadLight Capital**, a growth Private Equity firm founded by Rick Yorn, Kevin Yorn and David Dorfman.

Giorgio Medda, CEO of Azimut Group, comments: "*We wish Driss and the entire RoundShield team all the best as they embark on this new chapter. This second exit underscores not only the significant liquidity potential in GP Stakes, but also highlights Azimut as one of the most active and effective firms delivering realizations and clear liquidity within just three to four years of investment. Azimut remains fully committed to the GP Stakes strategy, an area we have been focusing on since 2019, through our experienced New York-based team. We remain strongly committed to our emerging manager partners, HighPost and BroadLight, both of which operate with a high growth potential and a clear focus on attractive, long-term secular industries. As we continue to expand, we are equally focused on simplifying and streamlining our business verticals and broader US platform, without compromising our commitment to long-term value creation for shareholders. The recent acquisition of NSI, an integrated platform combining both asset management and distribution, is a clear example of that strategy in action.*"

Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking, and fintech, serving private and corporate clients. Listed on the Milan Stock Exchange (AZM.IM), the Group is a leading player in Italy and operates in 20 countries worldwide, with a focus on emerging markets. The shareholder structure includes approximately 2,000 managers, employees, and financial advisors bound by a shareholders' agreement that controls around 21% of the company, while the remaining shares are in free float. The Group comprises a network of companies active in the management, distribution, and promotion

[1] Assumes combined weighted average of the Kennedy Lewis and RoundShield exits in USD, gross of fees.
[2] AUM figures include leverage.
[3] Assumes exit of RoundShield in USD, gross of fees, in line with co-investor reporting needs.

of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China and Hong Kong, Egypt, Ireland, Luxembourg, Morocco, Mexico, Monaco, Portugal, Saudi Arabia, Singapore, Switzerland, Taiwan, Turkey, the United Arab Emirates and the United States.

Founded in 2019, Azimut Alternative Capital Partners, LLC is the New York-based GP Stakes Business of Azimut Group. AACP acquires minority equity stakes in private markets firms (e.g., private equity, private credit and real assets) in the lower middle market ($500M - $3B AUM at the time of investment) primarily in North America and Western Europe. More info on www.azimutalternative.com

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